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## Santa Fe System

An Analysis of Atchison and a discussion of the Great Southwest. Other features A RAILROAD EMPIRE MARKET

R. H. MACMASTERS & CO. Members Consolidated Stub Enchange of N. T.

82-84 Broad St. New York
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BLYTH, WITTER: & CO. INVESTMENT SECURITIES
61 BROADWAY NEW YORK Telephone 2140 Whitehall

EX-DIVIDEND TABLE.	
December 12-	
Chesebrough Mfg. pf.	İ
Gillette Safety Razor stk	
American Locomotive	
Montana Power	
N. Y., Lack. & West.	1
Phillips Petroleum	2
Electric Storage Battery pf	
December 15— American Cigar pf	
American Woolen, pf	
	j
Allied Chemical & Dye pf	į
Bethiehem Steel A	١
Bothlehem Steel B	
Famous Players-Lasky	
P. Lorillard Co	
Leligh Vailey Coal Sales	
North American Co. pf	ì
Republic Iron & Steel pt	ı
Southwest Penn. P. L	
Texas-Pac. Coal & Oll	1
United Retail Stores	Ī
American Express	
American Car & Foundry	
Endleott-Johnson Endleott-Johnson pf	i
Kelly Springfield Tire 6% pt	ī
Sloss-Sheffield Steel & Iron pf	
Utah Copper	

### DIVIDENDS.

Stock of	Pav.
Record.	able.
American Wholesale Corpn.	C. Carriera
q. pf. \$1.75	Jan.
q, pf. \$1.75	Dec. 3
Certain-Teed Products Co., q, 1st pf, \$1.75	
1st pf, \$1.75	Jan.
Certain-Teed Products Co., q.	A COL
Certain-Teed Products Co., q. 2d pf. \$1.75	Jan.
Corona Typewriter Co., q. 1st	
pf. 52. Corona Typewriter Co., q. 2d	Jan.
pf. \$1.75	Jan.
Jordan Motor Car Co. pf q.	Jen.
The to	Dog 2
1876 Dec. 10 Kentucky Securities Corpu.	Dec. 0
g. pf. 11/2%	Jan. 1
Loft, Inc., q. 25c Dec. 19	Dec. 3
State Bank, s-a, 6% Dec. 15	Jan
State Bank, extra, 4% Dec. 15	Jan.
Stock Yards Savings Bank,	
g. 4%	
Stock Yards Savings Bank,	110000
extra, 6%	
U. S. Trust Co., s-a, \$25 Dec. 16	Jan.
Western Elect. Co., q. \$2.50. Dec. 24	Dec. 3
Western Pacific R. R. Corp., Dec. 19	Marian
0 nf 31 50 Dec 19	Jan

Western Pacific R. R. Gorp., q. pf, \$1.50	3
MONEY MARKET.	
FRIDAY, DECEMBER 9.	
Renewals. 54 Last High 54 Year's high Low. 5 Year's low. TIME LOANS.	5 9 8%
Mixed collateral, 60 to 90 days Mixed collateral, 4 to 6 months. Industrials, 60 to 90 days Industrials, 4 to 6 months	5
COMMERCIAL PAPER.	
Best names, 4 to 6 months	5

DISCOUNT RATES, RESERVE BANK. Commercial paper, \*15 days, 4%; 60 to 90 days, 4%; Liberty bonds and Victory notes, 6 days, 4%; 16 to 90 days, 4%; bankers exceptances, 15 to 90 days, 4%; bankers exceptances, 15 to 90 days, 4%; confict the first second of the

OPEN MARKET RATES. 

CLEARING HOUSE STATEMENT. Clearing House exchange, \$707,000,000 balances, \$71,200,000; Pederal Reserve cred! balances, \$47,200,000. balances, \$47,200,000.

SILVER MARKET.

Official bar silver in New York, domestic, 100%c, unchanged; foreign, 64%c, up 1c.; London, 54%d. up 1d.; Mexican dollars, 48%c, up 4c.

The rungs of silver prices this year:
Hischest. Lowest.
London 43%d. Sept. 27 30%d. Mar. 5
New York... 11%c. Sept. 27 550. Mar. 5

## FINANCIAL NEWS AND COMMENT

Stocks Generally Drift About-Foreign Exchange Recovers After Reaction.

All financial markets yesterday lacked new influences with applications to price changes. Stocks, except the copper group and several industrial issues, drifted rather aimlessly. The latter appeared to be directed upward by pool operations. Bonds continued to ease off, although a contraction in the volume of business, compared to that of the active days of last week, suggested that sales were not being pressed. The foreign exchanges first receded and later went shead, sterling reaching a level slightly higher than its maximum of Thursday, European exchanges scored a general recovery and held their gains very well at the close. Cotton and grain were merely irregular. Call money went from 54 per cent. to t per cent, in the afternoon.

Although foreign exchanges found no new factors to support them, it was probable that further consideration of European despatches relative to the pending conference in London between British and French authorities had something to do with the recovery. It was supposed that that meeting, which suggested broadly that the recent visit of Rathenau and other German representatives to London had gained a hearing on a proposal to lighten reparations arrangements, was preliminary to the coming general meeting of European and American financial experts. But the implication in news from abroad which made the most impression on that France was softening her attitude toward reparations. It was believed that at least a large part of the 500,-000,000 mark instalment due by January 15 would be paid in goods, with the possibility of a postponement of money transfers in January and February payments. There was, however, a com-plete lack of definite information on the question. Quite possibly, much of the day's buying was short covering. It will be considerable time before the truth about this week's improvement of rates and whether or not vague suggestions about a rearrangement of reparations payments had most to do with the rise, or whether or not the upturn meant a growing realization in the market that the financial situation of several of the western European countries was showing definite improve ment are known.

Brisk advances in Corn Products Refining and in several independent steel companies' shares during the morning induced active short covering later, bringing the best prices in the final hour. Rallroad stocks seemed to show that they had become inured to fresh news about wages and rates, as there was no response to the meeting of operating men of many lines who de cided to press before the United States Railroad Labor Board a plan for further wage cuts running from 10 to 30 per cent. The broad list of industrial specialties dealt in during the day was inclined toward lower prices, including many preferred stocks. As the latter had been carried upward in the wake of bonds during November, it was natural that realizing sales should spread to them from the bond department in due time. The force behind the rise of copper stocks was the report of caler at 14 cents a pound for delivery next month. With accumulated stocks gradually receding, it would not be surprising if production was increased from the present extraordinarily low tonnage reported in the last four

### FOREIGN EXCHANGE. DECEMBER 9, 1921. GREAT BRITAIN.

1.75	Parity GREAT BRITAL	N.	
2.00	PROOMS ENGRIPHE: PRICES.	day. \$4.09%	Dec. 2.
1.75 8.00 1.75	Demand #4 tous	4.10%	\$4.04\\\ 4.05
1.75	Cables 4.10% Bankers, 60 ds. 4.07 Bankers, 90 ds. 4.05%	4.10% 4.06% 4.05%	4.0014
1.75	THE CONTINEN	T.	1.00
1.50	19.80 France, cents a franc Demand 7.69% Cables 7.70	7.69	7.25
1.75	19.50 Belsium, cents a franc		7.25%
	Cables 7.41%	7.89%	7.00
	19.30 Switzerland, cents a f	range	
ay-	Cabies 10.31	19.33 19.35	19.14 19.16
ble.	Demand 4.37%	4.4114	4.25
n. 1 c. 31	23.80 Germany, cents a may		1.7
n. 1	Cables 80	.50%	.43 .48
n. 1	26.80 Sweden, cents a kron Demand24.15 Cables24.20	24.15 24.20	23.80
	26.50 Norway, cents a kror Demand14.55	24.20	
100	Cablen14.59	14.60	14.40
-	28.80 Denmark, cents a kro Demand18.87 Cables18.92	ne: 18.90	18.60
0. 31	19.30 Greece, cents a drach Demand 4.15	18.05 ma:	18.65
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n. 3		14.31	
	Demand14.31 Cables14.32 40.20 Holland, cents a floris	14.32	13.90 14.00
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n. 3	100 rubles12 500 rubles10 20.26 Austria, cents a crow	.12	:14
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	23.80 Poland, cents a mark Demand 0314	0214	
	Cables 031	.0314 .0314	.03
. 5	Demand13	.134	47%
9 314	20.20 Jugoslavia, cents a cr Demand	own:	
		.29	.80%
5	Demand 1.99	1.85	1.00
5		a crows	
_	Demand 1.14 Cables 1.15 19.30 Rumania, cents a let	1.12	1.134
. 5%		.62 .63	.77%
K.	\$4.40 Turkey, cents a pound	**************************************	.78
o 90 otes, kers	\$4.40 Turkey, cents a pound Demand57.00 Cables59.00	55.00 57.00	58.50 55.50
	FAR EAST.	Dr.	
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	78.00 Hongkong, cents a dol Demand	lar:	
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lars,	103.42 Uruguay, cents a doll Demand68,50 Cables68.75	68.50	67.00 67.25
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10000			180

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yyassed and the tite or and th	Time   Color   Color	Class	Table   Tab	\$a.es   500   500   200   200   100	Adams Exp Adv Rumely Adv Rumely Adv Rumely Adv Rum pf Air Reduction Afax Rubber Alaska Juneau Allied C & D. Allis Chalmers Am Beet Sug. Am Beet Sug. Am Beet Sug. Am Bosch M. Am Beet Sug. Am Bosch M. Am Car & F. Am C & F pf. Am Car & F. Am C & F pf. Am Chicle Am Chicle Am Loco Am He L pf. Am Ice pf Am Seel F pf. Am Sugar pf. Am	1921.  8,790    High   High	FI         1920.66         1920.66         1920.4366         1920.4366	DAY   DEC   1919   1   1423   310   1   1423   310   1   1423   310   1   1423   310   1   1423   310   1   1423   310   1   1   1423   310   1   1   1   1   1   1   1   1   1	EM 8	8 9, 1921  10 date  10 date  11 w   Gillian    10 date  12 w   Gillian    13 32	Division	Sains   4800   8200   1000   1000   1000   1200   1400   1200   1400   1200	Kelly Spr Tire Kennecott Kelly Spr Tire Kennecott Key Tire & R Kresge (S S). Lack Steel Lack Steel Lack Steel Lack Steel Lore R & Tire. Lehigh Valley Lima Loco Loews Inc Loose Wiles I Lorillard, P Louis & Nash Mallison & Co Manati Sugar Man Ele Gua Manhat Shirt Mkt S R pr p Marland Oil Mathieson At Mays Dept St Mox Petrol Miami Copper Mid States Oi Midvale S & Co Mox R & T pt Mo, K & St Mo, K & T pt Mo, K & S pt Mo, K & T pt Mo, K & S pt Mo, K & S pt Mo, K & T pt Mo, K & S pt Mo, K & T pt Mo, K & S pt Mo, K & T pt Mont Power p Mont W & Co Nor Am No	205.5 H 42	1920 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	298.76.7 Nete   184   184   186   18
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Boston, Dec. 9.-The Commercial Bulletin will say to-morrow: "While there has been rather less speculative trading among dealers in the wool market during the past week, the market has lost none of its strength. Indeed, manufacturers have felt obliged to come into the market for a fair quantity of wool and so have kept the tone of the market very strong. There has been some strength added to prices, not only of medium grades, but also of finer wools, especially of good staple. The trade is more encouraged over tariff prospects,

old contracts are being worked off and machinery activity decreasing." The Commercial Bulletin will publish o-morrow wool prices as follows:

COTTONSEED OIL.

70675c. Pulled—Delane, 85690c.; A. A., 720 RIO GRANDE DIRECTORS CITED.
78c.; A supers, 60968c.
Mohaire.—Best combing, 27637c.; best Carding, 22625c.
Wickersham & Taft, their attorneys.

### COFFEE.

### TOPICS OF WALL STREET.

Scaboard Air Line.

Officials of the Seaboard Air Line.

Officials of the Seaboard Air Line Rallway expect that it will earn in the last three months of 1921 substantially more than that period's proportion of fixed charges, amounting to about \$5,000,000 yearly, exclusive of interest on the company's 5 per cent. adjustment bonds. For October the road reported net operating income of 4661,122, in centrast to \$406,573 in September and an operating deficit of \$196,175 for August. In the first ten months of this year the Seaboard showed aggregate net earnings of \$1,351,183. Its managers report that it has on deposit the \$600,000 necessary to meet its January interest requirements. Its floating debt is in the neighborhood of \$600,000. The company has no capital maturities until 1923.

### Copper Market Better.

That copper stooks are setting substantially lower as a result of practically complete shutdowns throughout the country is indicated by continued high production of the few companies still operating by gradual stiffening of price and by persistent reports from various quarters that many properties which have been closed down since April will resume operations after the turn of the year. Although there has been no great demand for copper metal, offerings are becoming scarcer, and it was said yesterday that the four porphyry companies were planning to resume production after fanuary 1. Cerro de Pasco produced 6,618,000 pounds in November, which is almost 1,000,000 pounds more than its production of November, 1920, and nearly 300,000 pounds more than its production of November, too, continues to keep up its output, reporting its November production as 4,927,130 pounds.

West True Malifers.

Special beligate the superior of the Respinded to a directly or indirectly interested in the Jersey Central and therefore the new York Stock Exchange to declare special holidays on the Saturdays preceding Christmas and New Year's Day is being circulated on the floor of the Exchange. Although there has been opposition to the proposed December 3 holiday by Lookkeeping departments of brokerage houses because of its interference with their end of the month is gradual to the petition.

Dividend Omitted.

The directors of Montgomery Ward & Co. took no action on its preferred stock dividend yesterday, which expinish to a large extent the extremos weakness of its shares for the last cumulative anching the preferred stock if year and the company's treasury was authorized by its board.

Late Rally Sharp.

Following several hours of extreme dulnass and some heaviness in various parts of the list, there was a very sharp upturin in quotations in the isant half hour yesterday, which resulted in a substantal sain for a majority of the company's treasury was authorized by its board.

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wites. It was reported that several thousand shares of short stock was driven in in the final advance.

Steel Shares Strong.

Spectacular strength was displayed by certain steel stocks yesterday and some of those which failed to participate in the recent rise following the independent merger talk of a week ago made large gains. Bethiehem advanced a full point to 53, Crucible duplicated that gain in an advance to 65, Guif States got up 3% points to 49% and Wickwire, if was reported that that company would go into the steel merger. It manufactures wire products and at resent is said to be working from 75 to 80 per cent. of capacity. Sloss-Sheffield was another strong feature in the steel department, getting up 1% points to 33%.

Money Easier.

was advocated by C. A. Charde of New York.

The company had sold \$4,000,000 of its notes to bankers. That financing practically takes up \$2,490,169 of notes payable and \$1,550,000 of commercial paper reported by the corporation in its balance sheet dated October \$1, 1921. Total current assets in that balance sheet were \$11,622,877 and current liabilities \$6,562,052. Net profits after taxes and interest in 1920 were \$1,842,512, and fully as good a record is being made in 1921, according to James M. Dixon, president of the company.

Computing Tabulating.

The Computing, Tabulating and Recording Company, which was awarded a considerable amount of money a few months ago in a patent litigation suit, has been a siuggish factor in the market for considerable time, but yesterday more than 2,000 shares were traded in with a net gain of 2% points. The activity was accompanied by reports of a nearby increase in the dividend rate, but bankers thought that such action would not come until after present plans for the merger are said to be actively under way. The company pays 4 per cent, but earned \$15 a share last year.

Was advocated by C. A. Charde of New York.

York.

CHRISTMAS TREES POUR IN.

Thirty Carlonds Are on Railrond

Sidings Here.

Thirty Carlonds Are on Railr

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124.	100		4.4	-				440	ы
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## COURT ASKED TO HALT L. & W. SALB

Insurance Interests Want Jersey Central's Stock Sold to Franklin Corporation.

PHILAPRIPHIA, Dec. 9-Two stock-holders of the Central Railroad Comrany of New Jersey asked to-day the United States District Court to hold up Lehigh and Wilkesbarre Coal Company's stock, owned by the Jersey Central, to the Reynolds syndicate of New York

Money Easier.

Call money renewed yesterday at 5½ per cent. In the New York Stock Exchange but later in the day eased off to 5 per cent. The minimum in the outside market was 4½ per cent. The time money market was nominal.

Tobacce Products Corporation.

A net gain of 1½ points in Tobacco Products Corporation followed news that the company had sold \$4,000,000 of its notes to bankers. That financing practically takes up \$2,490,169 of notes pay-

Doubylie & Nash 1922-2
Louisville & Nash 1922-3
Michigar Central 1922-3
M. 8 P. 8 8 8 M. 1921-3
M. 8 M. 8 Tork 1921-3
M. 8 Tork Central 1921-3
New York Central 1921-3
New York Central 1921-3
N. Y. N. H. 8 H. 1921-3
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Penn. G. Freight. 1921-3
Penn. G. Freight. 1921-3
Seaboard Air Line. 1921-3
Southern Facific. 1924-3
Southern Railway, 1921-3
Tiggina Railway, 1921-35
Tiggina Railway, 1921-35